



# Financial Reporting

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## Revised SEC Form 8-K Reporting Requirements Take Effect August 23, 2004

Changes in the SEC's Form 8-K reporting requirements take effect August 23, 2004. The Form 8-K requirements are changing in the following ways:

- Expanded disclosure – Eight new reportable events have been added to Form 8-K, the disclosure requirements for two existing Form 8-K items have been expanded, and two items have been transferred, in part, from Forms 10-K/10-KSB and 10-Q/10-QSB to Form 8-K.
- Accelerated due date – The current five-business day and 15 calendar day filing deadlines applicable to most existing items have been shortened to four business days after a reportable event. The four-business day deadline applies to all of the new reportable events.
- Reorganization – The instructions to Form 8-K have been reorganized into topical categories with a new numbering system.

The revised rules apply to all domestic issuers, including small business issuers.

The SEC adopted the amendments in March, and they are responsive to the real time disclosure goals of Section 409 of the Sarbanes-Oxley Act. The amended rules are contained in Release 33-8400, *Additional Form 8-K Disclosure Requirements and Acceleration of Filing Deadline* (<http://www.sec.gov/rules/final/33-8400.htm>). In addition, in August the SEC made certain technical corrections to the rules reflected in Release 33-8400. They are reflected in Release 33-8400A (<http://www.sec.gov/rules/final/33-8400a.htm>).

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The SEC adopted the amendments substantially as proposed, with the following significant changes:

- The SEC had proposed to accelerate the Form 8-K filing deadline to two business days. A two-business day extension would have been available by filing Form 12b-25. The final rules give companies four business days to file Form 8-K. No extensions are available.
- The SEC had proposed to require management's analysis of certain reported events. The final rules do not include such a requirement. The adopting release reminds registrants, however, of their obligations under the Exchange Act to avoid misstatements or omissions of matters that make disclosures materially misleading.
- The proposed rules provided for a safe harbor from liability for violation of the Exchange Act for failure to timely file a Form 8-K. The final rules replace the proposed safe harbor with a limited safe harbor from Exchange Act liability for failure to timely file certain of the new Form 8-K items. The safe harbor applies to all of six new items and a portion of a seventh new item.
- The new rules provide that the late filing of a Form 8-K with respect to the same seven reportable events to which the safe harbor applies will not affect a company's eligibility to file a short form registration statement (e.g., Forms S-2 or S-3).
- The proposed rules would have required a Form 8-K to be filed upon (1) termination or reduction of a business relationship with a significant customer, (2) a change in a rating agency decision and similar events, and

(3) changes in lock-out periods related to employee benefit plans. The final rules do not require the first two of these items. Reporting requirements related to the third item were previously adopted in a separate rulemaking that implemented the requirements of Section 306 of the Sarbanes-Oxley Act.

In addition to amending Form 8-K, the SEC made corresponding amendments to Forms 10-Q, 10-QSB, 10-K, 10-KSB, S-2, and S-3.

The eight new disclosure items, discussed more fully below, are:

- Item 1.01 – Entry into a Material Definitive Agreement
- Item 1.02 – Termination of a Material Definitive Agreement
- Item 2.03 – Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement
- Item 2.04 – Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement
- Item 2.05 – Costs Associated with Exit or Disposal Activities
- Item 2.06 – Material Impairments
- Item 3.01 – Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing
- Item 4.02 – Non-reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review  
Expanded disclosure will be required for the following two existing Form 8-K items:
  - Item 5.02 – Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers (formerly Item 6 – resignation of directors)
  - Item 5.03 – Amendments to

Articles of Incorporation or Bylaws; Change in Fiscal Year (formerly Item 8 – change in fiscal year)

The two disclosure items transferred, in part, from the periodic reports are:

- Item 3.02 – Unregistered Sales of Equity Securities
- Item 3.03 – Material Modifications to Rights of Security Holders

A complete list of items to be reported appears at the end of this letter.

## New Disclosure Items

### Entry into a Material Definitive Agreement

New Item 1.01 requires a company to report definitive agreements it has entered into if they are (1) material and (2) not made in the ordinary course of business. It also requires a company to disclose a material amendment to such an agreement. A material amendment to an agreement must be disclosed even if the company did not report entering into the original agreement. This could occur if, for example, the agreement was entered into prior to the effective date of this new requirement or the amendment results in the agreement becoming a material definitive agreement.

The types of agreements that generally must be reported under this item include (but are not limited to) those contracts that must be filed as exhibits pursuant to Item 601(b)(10) of Regulation S-K. The amended rule requires reporting at the time the agreement becomes enforceable, even if it is performance is subject to conditions. The adopting release

provides the example of an agreement that is binding but subject to customary closing conditions, such as the delivery of legal opinions or comfort letters, completion of due diligence or regulatory approval. The release states that the agreement must be reported despite the fact that all conditions of the contract have not yet have been satisfied. Unlike the proposed Form 8-K amendments, the final rules do not require registrants to disclose letters of intent and other non-binding agreements.

The required disclosures under new Item 1.01 include: (1) the date on which the agreement was entered into or amended, (2) the identity of the parties involved, (3) a brief description of any existing material relationship between the parties, and (4) a brief description of the material terms and conditions of the agreement.

The agreement need not be provided as an exhibit to Form 8-K, as had been proposed. A company will instead have to file a material agreement reported on Form 8-K as an exhibit to its next periodic report or registration statement, pursuant to the existing requirements of Item 601(b)(10) of Regulation S-K. This is intended to allow companies time to assess the need and, if necessary, prepare a request for confidential treatment and for the process of converting lengthy documents into EDGAR format. The SEC encourages companies to file the exhibit with the Form 8-K when feasible, particularly when confidential treatment is not requested.

If a Form 8-K filing is made to disclose an agreement that relates to a business combination, the filing may constitute the first “public announcement” of the

agreement for purposes of Securities Act Rule 165 and Exchange Act Rules 14d-2(b) or 14a-12. Those rules require all communications relating to business combinations made before the filing of a registration statement, the solicitation of a proxy, or the commencement of a tender offer to be filed with the SEC. To avoid duplicative filings, Form 8-K has been amended to enable a company to check one or more boxes on the cover page to indicate that it is simultaneously satisfying its filing obligations under these rules, provided that the Form 8-K contains all of the information required by those rules.

### **Termination of a Material Definitive Agreement**

New Item 1.02 requires a company to report the termination of a material agreement not made in the ordinary course of business. The reporting requirement does not apply if the agreement is terminated as a result of expiration or completion of the obligations under the agreement. The required disclosures include: (1) the termination date, (2) the identity of the parties involved, (3) a brief description of any existing material relationship between the parties, (4) a brief description of the material terms and conditions of the agreement and circumstances surrounding the termination, and (5) any material early termination penalties incurred by the company.

No disclosure is required during negotiations or discussions regarding termination of an agreement. Further, no disclosure is required if the company believes, in good faith, that the agreement has not been terminated, unless the company has received a notice of termination pursuant to the terms of the agreement.

### **Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement**

New Item 2.03 requires disclosure when a company becomes (1) obligated under a material direct financial obligation, or (2) directly or contingently liable under for a material obligation arising under an off-balance sheet arrangement. A “direct financial obligation” includes a long-term debt obligation, a capital lease obligation or an operating lease obligation, as those terms are defined in Item 303(a)(5) of Regulation S-K (table of contractual obligations). It also includes short-term debt that arises other than in the ordinary course of business. An “off-balance sheet arrangement” is one that must be disclosed in MD&A pursuant to Regulation S-K Item 303(a)(4).

In the case of a direct financial obligation, the required disclosures include: (1) the date on which the company becomes obligated and a brief description of the transaction or agreement creating the obligation, (2) the amount of the obligation and terms of payment, (3) if material, the terms under which the obligation may be accelerated or increased and the nature of any recourse provisions available to the company, and (4) any other material terms and conditions of the agreement.

If a company becomes directly or contingently liable for a material obligation arising out of an off-balance sheet arrangement, it must provide the following information: (1) the date on which the company becomes directly or contingently liable on the obligation and a brief

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description of the transaction or agreement creating the arrangement and obligation, (2) a brief description of the nature and amount of the obligation, including the material terms under which it may become a direct obligation or may be accelerated or increased, and the nature of any recourse provisions available to the company, (3) the maximum potential amount of future payments (undiscounted) that the company may be required to make, if different, and (4) any other material terms and conditions of the arrangement.

Similar to Item 1.01, direct financial obligations must be reported under this item when a company enters into an agreement that is enforceable against it, even if it is subject to conditions under which an obligation will arise or be created or issued. If there is no such agreement, the Form 8-K must be filed within four business days after the closing or settlement of the transaction. Reporting regarding obligations under off-balance sheet arrangements is required whether or not the company is a party to the arrangement that creates the contingent obligation.

The instructions to Item 2.03 address transactions where a company enters into a credit facility or similar arrangement that gives rise to direct financial obligations in connection with multiple transactions. A company must report on Form 8-K that it has entered into the facility. Subsequently, the company must report on Form 8-K material obligations under the facility as they arise, including when a series of previously undisclosed individually immaterial obligations become material in the aggregate.

No disclosure is required under this item if the obligation is a security that has been or will be sold pursuant to an effective registration statement, provided that the prospectus related to the sale is timely filed and contains the required information.

### **Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement**

A Form 8-K filing is required under new Item 2.04 if a triggering event occurs causing a material increase or acceleration of either a direct financial obligation or an obligation under an off-balance sheet arrangement. Reporting is also required under this item if a triggering event causes a contingent obligation under an off-balance sheet arrangement that has been accrued pursuant to FASB Statement No. 5, *Accounting for Contingencies*, to become a direct financial obligation.

Under this item, a company must provide the following: (1) a brief description of the underlying agreement or off-balance sheet arrangement and the triggering event, including the date of the triggering event, (2) the nature and amount of the obligation, as increased if applicable, and the terms of payment or acceleration that apply, and (3) any other material obligations that may arise, increase, be accelerated or become direct financial obligations as a result of the triggering event or the increase or acceleration of the obligation.

No reporting is required until a triggering event has occurred in accordance with the terms of the agreement. Further, no reporting is required if the company believes, in

good faith, that a triggering event has not occurred, unless the company has received a notice pursuant to the terms of the agreement.

### **Costs Associated with Exit or Disposal Activities**

New Item 2.05 requires reporting when a company's board of directors, a committee of the board, or an authorized officer commits to an exit or disposal plan or otherwise disposes of long-lived assets under a plan of termination described in FASB Statement No. 146, *Accounting for Costs Associated with Exit or Disposal Activities*, under which material charges will be incurred under GAAP.

Item 2.05 requires a company to disclose: (1) the commitment date and a description of the expected course of action, including the facts and circumstances leading to the expected action and the expected completion date, (2) for each major type of cost associated with the exit or disposal plan (for example, one-time termination benefits, contract termination costs and other associated costs), an estimate of the total amount or range of amounts expected to be incurred, (3) the total estimated amount or range of amounts for all cost categories combined, and (4) the company's estimate of the amount or range of amounts of the charge that will result in future cash expenditures.

A company need not disclose an estimate of the amount of the charges at the time of filing if it is unable to make a good faith estimate at that time. The disclosure must be provided when the company formulates the estimates by filing an amended Form 8-K within four business days of formulating the estimate.

### Material Impairments

A company must report under new Item 2.06 when its board of directors, a committee of the board, or an authorized officer determines that a material charge for impairment of one or more of its assets is required.

A company must disclose the following with respect to the impairment: (1) the date of determination that a material impairment charge is required, a description of the impaired assets and the facts and circumstances leading to the determination, (2) an estimate of the amount or range of amounts of the impairment charge, and (3) an estimate of the amount or range of amounts of the impairment charge that will result in future cash expenditures.

The rules provide the same flexibility regarding the timing of disclosure of estimates as is provided for disclosure of exit and disposal activity cost estimates. The rules also recognize that the test for impairment or recoverability often occurs in conjunction with the preparation, review, or audit of financial statements. Accordingly, no Form 8-K disclosure is required pursuant to this item if the conclusion regarding the material charge is made in connection with the preparation, review, or audit of financial statements at the end of a fiscal quarter or year and the plan is disclosed in the company's Exchange Act report for that period.

### Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

New Item 3.01(a) requires a company to report receipt of a notice from the national securities exchange or association that

maintains the principal listing for any class of the company's common equity securities regarding the delisting of its securities or a failure to satisfy a rule or listing standard. An early warning notice that merely informs the company that it is in danger of falling out of compliance with the listing standards does not need to be reported.

New Item 3.01(b) requires reporting of a notice by a company to an exchange that the company is aware of a material noncompliance with the listing standards.

The disclosures that must be made under Item 3.01(a) or (b) include: (1) the date the notice was received or sent, (2) the rule or standard for continued listing that the company has failed to satisfy, and (3) any action or response that, at the time of filing, the company has determined to take in response to the notice.

New Item 3.01(c) requires reporting if the company receives a public letter of reprimand from the exchange (the company must summarize the contents of the letter), and new Item 3.01(d) requires reporting if a company's board of directors, a committee of the board, or an authorized officer takes action to withdraw the listing of its securities or transfer the listing of its securities to another exchange.

Companies whose securities are quoted exclusively on automated inter-dealer quotation systems, such as the OTCBB or the Electronic Pink Sheets are not subject to Item 3.01.

### Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

New Item 4.02 requires a company to provide a report when a

company's previously issued financial statements should no longer be relied upon because of an error (as addressed in APB Opinion No. 20, *Accounting Changes*). The report must be made whether the company makes this determination or its independent accountants advise or notify it that action should be taken to prevent reliance. In either case, the report must disclose the following: (1) the date of the determination and identification of the financial statements and years or periods covered that should no longer be relied upon, (2) a brief description of the facts underlying the determination to the extent known to the company at the time of filing, and (3) a statement as to whether the audit committee, the full board if there is no audit committee, or an authorized officer has discussed the matter giving rise to the determination with the company's independent accountants.

If the report is required because the company's independent accountants have advised or notified the company that it should take action, the company must provide the accountant with a copy of the disclosures it is making under this item no later than the day it files the Form 8-K. The company must also ask the accountant to furnish as promptly as possible a letter addressed to the SEC, stating whether the accountant agrees with the company's disclosure and if not, why not. The company must then amend the Form 8-K to file the letter as an exhibit within two business days of receipt of the letter.

### Expansion of Existing Form 8-K Items

#### Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

Reporting under new Item 5.02 (formerly Item 6) is now required under three different circumstances, described below.

*Departure of a director due to a disagreement or removal for cause* – New Item 5.02(a) expands the scope of former Item 6. Former Item 6 required disclosure only if director departed as a result of a disagreement, provided a letter to the company describing the agreement, and requested public disclosure of the matter. Under the amended rules, a report is required if a director has resigned or declined to stand for re-election since the date of the last annual meeting because of a disagreement with the company, known to an executive officer of the company, on any matter relating to the company's operations, policies or practices. A report is also required if a director has been removed for cause. The required disclosures include: (1) the date of the director's resignation, refusal, or removal, (2) any board committee positions held by the director at the time of the reported event, and (3) a brief description of the circumstances of the disagreement that management believes caused, in whole or in part, the director's resignation, refusal, or removal. In addition, if the director furnishes the company with any written correspondence concerning his or her resignation, refusal, or removal, the company must file a copy of the correspondence as an exhibit to the

report on Form 8-K, whether or not the director requested the company to do so.

The company must provide the director with a copy of the disclosures it is making in response to this item no later than the day it files the Form 8-K. The company must also provide the director with the opportunity to furnish a letter addressed to the company as promptly as possible stating whether he or she agrees with the company's disclosures in response to this item and if not, why not. Finally, the company must file any letter it receives from the director with the SEC as an exhibit by amendment to the previously filed Form 8-K within two business days after receipt by the company.

*Departure of certain officers, or departure of directors for reasons other than a disagreement or removal for cause* – Under new Item 5.02(b), a company must report the departure of a principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer or persons performing similar functions due to retirement, resignation or termination. The departure of a director for reasons other than those covered by Item 5.02(a) must also be disclosed. The reason for the departure of the officer or director need not be disclosed, as had been originally proposed.

*Appointment of a new officer or election of a new director* – Under new Item 5.02(c), when a new officer is appointed, the company must report: (1) the officer's name, position, and date of appointment, (2) information regarding the officer's background and certain related transactions with the company, and (3) a brief description of any employment agreement between

the company and the officer. If a company needs time to make proper introductions within the organization before publicly announcing the appointment of an officer, it may delay the Form 8-K filing until the day the company first makes a public announcement of the appointment.

When a new director is elected by means other than a vote of security holders, the company must report: (1) the director's name, (2) the election date, (3) a brief description of the any arrangement or understanding pursuant to the director's election, (4) any committee positions that the director held or at the time of the disclosure is expected to hold, and (5) information regarding certain related transactions between the director and the company.

If information regarding an employment contract, committee appointments or related party transactions is unavailable at the time of filing, the company must include a statement to this effect in the filing. An amended Form 8-K containing the required information must be filed within four business days after the information becomes available.

#### Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Former Item 8 of Form 8-K required disclosures regarding the change in a company's fiscal year. New Item 5.03 requires a company to report a change in fiscal year only if it was not made by means of (1) a submission to a vote of security holders or (2) an amendment to its articles of incorporation or bylaws.

Item 5.03 also requires a company with a class of equity securities registered under Section 12 of the Exchange Act to report any

amendment to its articles of incorporation or bylaws if the company did not propose the amendment in a previously filed proxy or information statement. The company must disclose the effective date of the amendment and provide a description of the provision adopted or changed by amendment and, if applicable, the previous provision. The company need only file the text of the amendment as an exhibit to the filing, but must file the entire articles of incorporation or bylaws as an exhibit to its next periodic report.

### Items Transferred from Periodic Reports to Form 8-K

#### Unregistered Sales of Equity Securities

New Item 3.02 requires a company to report the information specified in paragraphs (a) and (c) through (e) of Item 701 of Regulation S-K. This disclosure is currently required by Item 2(c) of Forms 10-Q and 10-QSB and Item 5(a) of Forms 10-K and 10-KSB.

Under new Item 3.02, no Form 8-K need be filed if the aggregate amount of the equity securities sold since the company's last Form 8-K filed under this item or its last periodic report, whichever is more recent, constitute less than 1% (or 5%, in the case of a small business issuer) of the company's outstanding securities of that class. Any sales not reported on Form 8-K must be reported in the company's next periodic report.

#### Material Modifications to Rights of Security Holders

New Item 3.03 requires a company to report material modifications to

the rights of the company's security holders and to briefly describe the general effect of such modifications on such rights. This disclosure is the same as previously required by Items 2(a) and (b) of Forms 10-Q and 10-QSB. Once a company has reported a material modification on Form 8-K, the disclosure need not be repeated in any subsequent periodic report.

### Safe Harbor, Eligibility to Use Forms S-2 and S-3, and Ability to Rely on Rule 144

The rules provide a limited safe harbor from Exchange Act liability under Section 10(b) and Rule 10b-5 for failure to timely file six of the new Form 8-K items and a portion of a seventh new item. The safe harbor extends only until the company's next periodic report is due and does not relieve a company of any other disclosure obligation it may have. The safe harbor also does not protect against material misstatements or omissions in a Form 8-K filing. The safe harbor covers all of the new disclosure items described above except for Item 3.01 (regarding delisting matters) and Item 4.02(b) (regarding notification by a company's independent accountants that previously issued financial statements should not be relied upon).

The new rules provide that the late filing of a Form 8-K with respect to the events to which the safe harbor applies will not affect a company's eligibility to file a short form registration statement on either Form S-2 or S-3. However, a company must be current in its

Form 8-K filings with respect to these items at the time of a Form S-2 or S-3 filing. The instructions to Forms S-2 and S-3 have been amended to reflect these changes.

The Commission also amended Securities Act Rule 144 to provide that a company's failure to timely file a Form 8-K report does not affect a security holder's ability to rely on Rule 144 to resell securities

### Other Matters

#### Amendments to Disclosures Regarding Acquisition or Disposition of Assets

Item 2.01 (formerly Item 2) pertaining to the acquisition or disposition of assets, has been revised as follows:

- Disclosure of the source of funding and the formula or principal followed in determining the consideration involved will only be required where a material relationship exists between the parties to the agreement.
- Disclosure will no longer be required regarding the nature of the business in which the acquired assets were used and whether the acquirer intends to continue such use.

The amended rules do not shorten (and in some cases actually increase) the 75-day period for filing an acquired company's audited financial statements and pro forma financial information in connection with a significant business acquisition. Under the amended rules, the initial filing of the report is due four business days after the acquisition is completed, and a company is permitted to provide the financial statements and pro forma information within 71 calendar days of the date the initial report on Form 8-K must be filed. Depending on the day of the week

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on which an acquisition is completed, the sum of four business days plus 71 calendar days may result in an ultimate due date that is later than the previous 75 calendar days due date.

There continues to be no extension of time for providing pro forma information in connection with a significant disposition. Thus, such pro forma information is now required four business days after the disposition occurs.

### Events Falling under Multiple Items

A company may need to report an event under multiple items. For example, a borrowing may need to be reported under Item 1.01 (Entry into a Material Agreement) as well as one or more other items, such as Item 2.03 (Creation of a Direct Financial Obligation or an Obligation under an Off-Balance

Sheet Arrangement). The instructions to amended Form 8-K clarify that a company may use a single Form 8-K to satisfy one or more disclosure items. The filing should identify by item number and caption all applicable items being satisfied.

### Amendments to Item 601 of Regulations S-K and S-B

The new rules add or amend the following exhibits to the Item 601 exhibit table: (1) correspondence from an accountant regarding non-reliance on a previously issued audit report or completed interim review, (2) correspondence regarding the departure of a director, (3) articles of incorporation, and (4) bylaws. Item 601 has also been amended to clarify that a company need only file the exhibits marked in the "8-K" column of the table that are relevant to a particular report on Form 8-K.

### Certification under Section 906 of the Sarbanes-Oxley Act

In a footnote to the adopting release, the Commission confirmed that Section 906 certifications do not apply to reports on Form 8-K, Form 6-K or Form 11-K. The Commission's staff had previously communicated this informally.

### For Further Information

If you would like further information or to discuss the implications of these matters, please contact the BDO Seidman, LLP engagement partner serving you or one of the following partners:

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## Amended List of Items to be Reported on Form 8-K

### Section 1 – Registrant's Business and Operations

- Item 1.01 Entry into a Material Definitive Agreement
- Item 1.02 Termination of a Material Definitive Agreement
- Item 1.03 Bankruptcy or Receivership

### Section 2 – Financial Information

- Item 2.01 Completion of Acquisition or Disposition of Assets
- Item 2.02 Results of Operations and Financial Condition
- Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant
- Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement
- Item 2.05 Costs Associated with Exit or Disposal Activities
- Item 2.06 Material Impairments

### Section 3 – Securities and Trading Markets

- Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing
- Item 3.02 Unregistered Sales of Equity Securities
- Item 3.03 Material Modification to Rights of Security Holders

**Section 4 – Matters Related to Accountants and Financial Statements**

- Item 4.01 Changes in Registrant's Certifying Accountant
- Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

**Section 5 – Corporate Governance and Management**

- Item 5.01 Changes in Control of Registrant
- Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers
- Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year
- Item 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans
- Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics

**Section 6 – [Reserved]**

**Section 7 – Regulation FD**

- Item 7.01 Regulation FD Disclosure

**Section 8 – Other Events**

- Item 8.01 Other Events

**Section 9 – Financial Statements and Exhibits**

- Item 9.01 Financial Statements and Exhibits

**Material discussed in this *Financial Reporting* letter is meant to provide general information and should not be acted upon without first obtaining professional advice appropriately tailored to your individual circumstances.**